

CEO's statement

It is a privilege to lead GSK into its next phase of growth as CEO and I am encouraged by the collective determination to realise new levels of performance for patients and shareholders.

Strong 2025 performance⁽¹⁾

GSK delivered another strong performance in 2025, with sales up 7% to more than £32 billion. Core operating profit grew 11% and core earnings per share rose 12%. Cash generation was strong at £8.9 billion, supporting future investment and returns to shareholders, including the dividend of 66 pence.

Growth was driven by a 17% increase in sales of Specialty Medicines with double-digit growth in oncology; respiratory, immunology and inflammation; and HIV. Vaccines sales increased by 2%, while General Medicines sales fell by 1%.

Good R&D progress also continued, with five major product approvals and several acquisitions and new partnerships to strengthen the pipeline further.

We also maintained our high standards for being a responsible business.

Looking ahead to 2026, we expect momentum to continue with another year of profitable growth.

Key focus areas to drive value

We have a clear strategy to develop a high-quality portfolio of specialty medicines and vaccines. The priority now is delivery and overall operational execution.

There are three areas where we are focused to drive value in 2026.

First, drive topline growth by maximising launch products – not least *Exdensusur*, our new ultra-long-acting biologic for asthma and *Blenrep*, for multiple myeloma.

Second, accelerate key assets in our late-stage portfolio like our oncology ADCs; and in our earlier portfolio, like our long-acting TSLP for COPD and regimen selection for our 6-monthly treatment for HIV.

And third, continue to execute business development where we see a clear pathway to value creation. Our acquisition of IDRx in 2025, and more recently RAPT Therapeutics, are examples of this.

Underpinning this will be a drive to simplify how we work – with greater pace, accountability and focus. This starts with matching our best people and resources to the best opportunities to create value.

We'll also have an increased focus on leveraging the practical use of technology, including AI.

Evolving GSK to create value for shareholders

Looking forward, I see two clear priorities to create value for shareholders.

The first is topline. This means delivering our sales ambition for 2031 and addressing the loss of dolutegravir exclusivity.

Second is pipeline. Accelerating R&D is our biggest opportunity to create value as a company. We need to go faster with what we have and add to it through smart business development. We also need our labs to produce more competitive products.

To achieve this, we need to evolve the company.

Building on our strong patient-led purpose and culture, we must be more product-centric. Everyone in the company should be clear on how they are helping to bring better products to patients.

And to accelerate the pipeline, we need to have more scientific courage and be more agile to capitalise on opportunities when we see them.

Conclusion

Thank you to all our people and partners who have driven our strong performance in 2025.

For the long term, we know what we need to do to create value for shareholders and patients. The focus is now on evolving GSK to do it.

When we succeed, the result is better outcomes for patients and a stronger company.

Luke Miels

Chief Executive Officer



(1) % change growth at CER unless otherwise stated